

## Message Text

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ACTION ARA-15

INFO OCT-01 ISO-00 MMO-01 AID-05 CIAE-00 COME-00 EB-08  
FRB-03 INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02  
OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15  
STR-07 CEA-01 L-03 H-01 DODE-00 PA-01 PM-05  
INT-05 OES-09 SOE-02 DOE-15 AGRE-00 /136 W  
-----060539 302255Z /20

R 291200Z SEP 78  
FM AMEMBASSY LA PAZ  
TO SECSTATE WASHDC 2875  
INFO AMEMBASSY BRASILIA  
AMEMBASSY BUENOS AIRES  
AMEMBASSY LIMA  
AMEMBASSY SANTIAGO

LIMITED OFFICIAL USE SECTION 1 OF 2 LA PAZ 7909

E.O. 11652: N/A  
TAGS: EGEN, ECRP, EFIN, BL  
SUBJECT: BOLIVIA'S ECONOMY AT MID-YEAR: SERIOUS BALANCE OF PAY-  
MENTS PROBLEMS ON THE HORIZON

REF: (A) LA PAZ 7150, (B) LA PAZ A-52, (C) CERP 0102

SUMMARY: BOLIVIA INCURRED A BALANCE OF PAYMENT DEFICIT OF APPROXI-  
MATELY \$76.2 MILLION DURING THE FIRST HALF OF 1978. THE BOP DEFICIT  
FOR THE YEAR IS LIKELY TO REACH \$145 MILLION, AND MAY RISE TO \$180  
MILLION, MORE THAN TWICE THE AMOUNT SET AS A TARGET BY THE GOVERN-  
MENT. WE DOUBT THAT A DEFICIT OF THIS SIZE CAN BE FINANCED FROM  
RESERVES, AND LOCAL PRIVATE BANKERS AND THE IMF ARE SKEPTICAL THAT  
BOLIVIA COULD OBTAIN SIGNIFICANT AMOUNTS IN THE INTERNATIONAL  
MARKETS FOR BALANCE OF PAYMENTS FINANCING. THE REPRESENTATIVES  
OF THE WORLD BANK AND THE IMF SHARE OUR VIEW THAT IMMEDIATE  
STABILIZATION MEASURES ARE NECESSARY, BUT NEITHER THEY NOR WE  
BELIEVE THAT THE GOB INTENDS TO TAKE STRONG ACTION IN THE  
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NEAR FUTURE TO DEAL WITH THE DETERIORATING ECONOMIC SITUATION.  
BARRING A MAJOR INJECTION OF NEW FINANCIAL CREDITS, WHICH WE  
DO NOT EXPECT, IT APPEARS THAT THE GOB WILL BE FORCED TO TURN  
TO THE IMF FOR ASSISTANCE IN THE CLOSING MONTHS OF 1978 OR THE  
FIRST QUARTER OF 1979 AND WILL AT THAT POINT BE COMPELLED TO TAKE  
STRONG ECONOMIC MEASURES AS A CONDITION FOR RECEIVING FINANCIAL  
SUPPORT. END SUMMARY.

2. BALANCE OF PAYMENTS: WHEN THE RESULTS OF THE FIRST QUARTER BECAME KNOWN, IT APPEARED THAT THE GOB TARGET FOR A MAXIMUM BALANCE OF PAYMENTS DEFICIT OF \$75 MILLION FOR 1978 MIGHT BE ATTAINABLE. HOWEVER, NOW THAT PRELIMINARY STATISTICS FOR THE FIRST HALF OF THE YEAR ARE AVAILABLE, IT IS CLEAR THAT THE HALF-HEARTED MEASURES THUS FAR TAKEN TO CURB IMPORTS AND PUBLIC SECTOR SPENDING WILL NOT BE SUFFICIENT TO HOLD THE DEFICIT TO THE TARGET FIGURE. THE FOLLOWING PARAGRAPHS DESCRIBE THE PERFORMANCE OF VARIOUS SECTORS OF THE BOLIVIAN ECONOMY FROM JANUARY THROUGH JUNE OF THIS YEAR.

A. COMMERCIAL TRADE BALANCE: BOLIVIAN EXPORTS (FOB) DURING THE FIRST SIX MONTHS OF 1978 AMOUNTED TO \$296 MILLION, AN INCREASE OF 3.6 PERCENT OVER THE SAME PERIOD OF 1977. IMPORTS (FOB) FROM YEAR END 1977 TO JUNE 30 OF THIS YEAR AMOUNTED TO \$362 MILLION, AN INCREASE OF APPROXIMATELY 20 PERCENT OVER THE COMPARABLE MONTHS OF THE PREVIOUS YEAR. THE COMMERCIAL BALANCE THEREFORE REGISTERED A DEFICIT OF \$66 MILLION.

B. SERVICES: THE SERVICES ACCOUNT DEFICIT IS INCREASING SHARPLY THIS YEAR, RISING FROM \$84.5 MILLION IN THE FIRST HALF OF 1977 TO \$127.9 MILLION DURING THE COMPARABLE PERIOD OF 1978, A JUMP OF 51.4 PERCENT. THIS STRIKING INCREASE IS ATTRIBUTED BY THE CENTRAL BANK TO HIGHER SHIPPING AND INSURANCE COSTS AS WELL AS TO RISING DEBT SERVICE PAYMENTS, WHICH ARE NOW SAID TO EQUAL 30 PERCENT OF THE VALUE OF EXPORTS.

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C. CURRENT ACCOUNT BALANCE: THE OVERALL CURRENT ACCOUNT DEFICIT FOR THE FIRST HALF OF 1978 WAS \$182 MILLION, TWICE THE AMOUNT OF THE CURRENT ACCOUNT DEFICIT IN THE FIRST SIX MONTHS OF 1977.

D. CAPITAL ACCOUNT: FROM JANUARY UNTIL JUNE 30, 1978, BOLIVIA'S CAPITAL ACCOUNT REGISTERED NET LONG-TERM CAPITAL INFLOWS OF \$163.9 MILLION AND NET SHORT-TERM CAPITAL OUTFLOWS OF \$45 MILLION, YIELDING A POSITIVE BALANCE OF \$118.2 MILLION. BARRING A SHARP INCREASE IN SHORT-TERM CAPITAL FLIGHT, BOLIVIA COULD END 1978 WITH A CAPITAL ACCOUNT SURPLUS OF APPROXIMATELY \$240 MILLION.

E. INTERNATIONAL RESERVES: DURING THE FIRST HALF OF THIS YEAR THE NEXT INTERNATIONAL RESERVES OF BOLIVIA'S CONSOLIDATED BANKING SYSTEM FELL BY \$76.2 MILLION, I.E., THE AMOUNT OF THE BALANCE OF PAYMENTS DEFICIT. ON JUNE 30, 1978 CENTRAL BANK RESERVES WERE \$171.2 MILLION, WHILE THE RESERVES OF THE BANKING SYSTEM AS A WHOLE WERE \$83 MILLION. A NET DECLINE IN RESERVES IS EXPECTED THROUGH THE REMAINDER OF 1978 UNLESS THE GOB OBTAINS FINANCIAL CREDITS FROM FOREIGN SOURCES.

E. PUBLIC SECTOR:

A. GOVERNMENT CREDIT TO THE PUBLIC SECTOR EXPANDED BY 45 PERCENT, I.E., \$61.4 MILLION, BETWEEN JANUARY 1 AND JUNE 30 OF THIS YEAR. THE GOB FINANCIAL PLAN CALLED FOR AN EXPANSION OF 63 PERCENT IN GOVERNMENT CREDIT TO THE PUBLIC SECTOR FOR THE ENTIRE YEAR. THE OVERALL DEFICIT OF THE PUBLIC SECTOR IS NOW EXPECTED BY THE IMF TO BE APPROXIMATELY \$450 MILLION, OF WHICH ABOUT \$70 MILLION REMAINS TO BE FINANCED.

B. THE SIZE OF THE DEFICIT MAY BE SUBSTANTIALLY INCREASED, HOWEVER, BY THE WAGE SETTLEMENTS BEING NEGOTIATED IN PUBLIC SECTOR ENTITIES. THE PUBLIC SECTOR BUDGET ALLOWED FOR AN INCREASE OF 22 PERCENT IN THE COST OF PERSONAL SERVICES, WHICH WERE ESTIMATED TO TOTAL \$230.5 MILLION IN 1978. A WAGE INCREASE OF 40 PERCENT HAS NOW BEEN GRANTED TO YPFB EMPLOYEES. LIMITED OFFICIAL USE

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COMIBOL ORIGINALLY OFFERED A WAGE HIKE OF 17 PERCENT TO THE MINERS, AN OFFER WHICH HAS NOW BEEN INCREASED TO 25-28 PERCENT AND HAS NOT BEEN ACCEPTED. IF THE YPFB INCREASE PROVES TO BE A MODEL FOR THE WAGE TARGETS OF OTHER STATE EMPLOYEES, THE GOB WOULD CONFRONT A SUBSTANTIALLY GREATER PUBLIC SECTOR DEFICIT AND WOULD THEREFORE REQUIRE MORE FOREIGN BORROWINGS. AN AVERAGE PUBLIC SECTOR WAGE INCREASE OF 35 PERCENT INSTEAD OF 22 PERCENT WOULD REQUIRE NEARLY \$30 MILLION IN ADDITIONAL GOB EXPENDITURES. IF THE WAGE SETTLEMENTS NEGOTIATED IN THE COMING WEEKS ARE MORE FAVORABLE TO EMPLOYEES THAN THOSE ACHIEVED BEFORE THE ELECTIONS, THERE WILL NO DOUBT BE AN ATTEMPT TO RENEGOTIATE THE EARLIER SETTLEMENTS. SUBSTANTIAL WAGE INCREASES IN THE PUBLIC SECTOR WILL PUT PRESSURE ON PRIVATE SECTOR WAGE AGREEMENTS AS WELL, STIMULATING BOTH INFLATION AND IMPORTS.

C. AS YET THERE IS NOT EVIDENCE TO SUGGEST THAT THE ROUND OF BUDGET CUTS CALLED FOR IN THE PUBLIC SECTOR EARLY IN 1978 HAVE BEEN EFFECTIVE. AN ANALYSIS OF THE RESULTS OF THE CUTS WILL BE POSSIBLE EARLY NEXT YEAR. MOST OBSERVERS, INCLUDING THE IMF, ARE SKEPTICAL THAT IMPLEMENTATION OF THE REDUCTIONS HAS BEEN RIGOROUS IN THE DECENTRALIZED PUBLIC CORPORATION.

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INT-05 OES-09 SOE-02 DOE-15 AGRE-00 /136 W

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R 291200Z SEP 78

FM AMEMBASSY LA PAZ

TO SECSTATE WASHDC 2876

INFO AMEMBASSY BRASILIA

AMEMBASSY BUENOS AIRES

AMEMBASSY LIMA

AMEMBASSY SANTIAGO

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4. MINERALS AND HYDROCARBONS: DESPITE A DECLINE IN MINE OUTPUT AND PETROLEUM PRODUCTION IN 1978, HIGH TIN PRICES RESULTED IN AN INCREASE OF 1.9 PERCENT TO \$241 MILLION (CIF) IN THE TOTAL MINERALS AND HYDROCARBONS EXPORT VALUES FOR THE FIRST HALF OF 1978 AS COMPARED WITH THE SAME PERIOD OF 1977. THE VALUE OF TIN EXPORTS HAS RISEN 15.4 PERCENT THUS FAR THIS YEAR TO \$172 MILLION (CIF). COMIBOL REMAINED THE LARGEST SINGLE MINERALS EXPORTER (40.9 PERCENT OF TOTAL VALUE) CLOSELY FOLLOWED BY ENAF, THE STATE SMELTING COMPANY (38 PERCENT OF TOTAL VALUE). OVER 50 PERCENT OF BOLIVIA'S TIN PRODUCTION IS NOW SMELTED DOMESTICALLY.

A. PETROLEUM AND NATURAL GAS: TRENDS IN PETROLEUM EXPORTS WERE UNFAVORABLE IN THE FIRST HALF OF THIS YEAR, WITH EXPORT VOLUMES DOWN 21.5 PERCENT TO 1.97 MILLION BARRELS, AND EXPORT VALUES AMOUNTING TO \$29.2 MILLION (CIF), AS COMPARED WITH \$37.5 MILLION DURING THE SAME MONTHS OF LAST YEAR. NATURAL GAS EXPORTS, ON THE OTHER HAND, INCREASED IN VALUE AS A RESULT OF A NEGOTIATED PRICE INCREASE (FROM \$1.01 TO \$1.40 PER THOUSAND CUBIC FEET) WITH BOLIVIA'S SOLE CUSTOMER, ARGENTINA. EXPORT LIMITED OFFICIAL USE

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SALES OF NATURAL GAS AMOUNTED TO \$36 MILLION FOR THE FIRST HALF OF THE YEAR.

B. HYDROCARBONS AND MINERALS: OUTLOOK FOR THE REMAINDER OF 1978. DURING THE SECOND HALF OF THIS YEAR SUSTAINED HIGH PRICES SHOULD ALLOW TIN TO CONTINUE OFFSETTING DECLINES IN PRODUCTION AND SALES OF OTHER MINERALS. WE EXPECT TIN PRODUCTION TO BE APPROXIMATELY 7 PERCENT LOWER (AT 30,600 METRIC TONS) THAN WAS ANTICIPATED IN THE 1978 PLAN (32,924 TONS). ALTHOUGH SOME NEW PETROLEUM PRODUCTION IS COMING ON STREAM IN THE SECOND HALF OF THE YEAR, IT APPEARS THAT EXPORTS WILL BE SOMEWHAT BELOW THE LEVELS OF 1977, WHICH AMOUNTED TO \$67.4

MILLION, CONTINUING A TREND THAT BEGAN IN 1975. TOTAL HYDRO-CARBONS EXPORTS ARE EXPECTED TO YIELD APPROXIMATELY \$145 MILLION IN 1978.

5. CONCLUSIONS:

A. THE PEREDA GOVERNMENT HAS YET TO DEMONSTRATE THAT IT IS WILLING, ON ITS OWN INITIATIVE, TO COME TO GRIPS WITH BOLIVIA'S ECONOMIC PROBLEMS. IF, AS WE ANTICIPATE, THE GOB DEFICIT IS \$145-\$180 MILLION, AND AS A RESULT NET INTERNATIONAL RESERVES FALL BY \$70 TO \$100 MILLION IN THE SECOND HALF, THE CENTRAL BANK RESERVES AND THE PESO WILL COME UNDER TREMENDOUS PRESSURE IN LATE 1978 OR EARLY 1979. THE SITUATION COULD BE TEMPORARILY PAPERED OVER BY CREDITS FROM FOREIGN BANKS, BUT IF LOCAL BANKERS AND THE IMF ARE CORRECT IN THEIR ASSUMPTION THAT ONLY A RELATIVELY SMALL AMOUNT (CA. \$50-\$70 MILLION) WOULD BE MADE AVAILABLE, THE RELIEF WOULD BE VERY SHORT-TERM INDEED.

B. BOLIVIA'S ACCEPTANCE OF CREDITS FROM COMMERCIAL SOURCES TO FINANCE ITS BALANCE OF PAYMENTS DEFICIT WOULD ALSO VIOLATE THE TERMS OF ITS LETTER OF INTENT TO THE IMF, WHICH NOW APPEARS TO BE THE ONLY POTENTIAL SOURCE OF SUBSTANTIAL MEDIUM-TERM LIMITED OFFICIAL USE

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FINANCE. AS WE HAVE REPORTED (LA PAZ A-52), THE IMF WILL DEMAND STABILIZATION MEASURES AS A CONDITION OF ITS CREDITS. THUS, ALTHOUGH THE GOB HAS SHOWN NO INCLINATION TO TAKE THE UNPOPULAR MEASURES NECESSARY TO REVERSE THE DETERIORATION OF THE ECONOMY (THESE MEASURES ARE OUTLINED IN LA PAZ A-52), WE BELIEVE THAT IN LATE 1978 OR EARLY 1979 IT WILL BE COMPELLED TO INITIATE STABILIZATION MEASURES IN ORDER TO OBTAIN THE FUNDS NECESSARY TO FINANCE ITS BALANCE OF PAYMENTS DEFICITS. IN OUR JUDGEMENT THE ECONOMIC SITUATION IS NOW SO SERIOUS THAT THERE IS LITTLE THE GOB CAN DO TO STAVE OFF A FINANCIAL CRISIS DURING THE COMING SIX MONTHS. SHOULD A SHORT-TERM PALLIATIVE BE FOUND IN TERMS OF MAJOR NEW FINANCIAL CREDITS NOT LINKED TO STABILIZATION MEASURES, AND SHOULD THE GOB BE WILLING TO VIOLATE ITS AGREEMENT WITH THE IMF AND ACCEPT SUCH CREDITS, THE NEAR-TERM CRISIS COULD BE AVOIDED, BUT THE MEASURES ULTIMATELY NECESSARY WOULD BE ALL THE MORE SEVERE.

6. POLITICAL IMPLICATIONS:

A. WE BELIEVE THAT PRESIDENT PEREDA AND HIS ADVISERS ARE AWARE OF THE DETERIORATING ECONOMIC SITUATION, AS THEY HAVE ACCESS TO THE SAME DATA THAT WE DO, AND THEY HAVE BEEN BRIEFED BY THE IMF. IT APPEARS, HOWEVER, THAT THE GOVERNMENT EITHER HAS NOT BEEN PERSUADED THAT IT CANNOT AVOID STABILIZATION MEASURES BEFORE LEAVING OFFICE, OR THAT IT IS UNWILLING FOR POLITICAL REASONS TO FACE UP TO THE NEED FOR UNPOPULAR DECISIONS ON ECONOMIC POLICY.

B. IF, AS WE EXPECT, THE PEREDA GOVERNMENT IS ULTIMATELY FORCED TO INSITITUE STABILIZATION POLICIES, IT WILL PRESUMABLY ATTEMPT TO OBTAIN A COMMITMENT FROM THE PRINCIPAL OPPOSITION PARTIES NOT TO OPPOSE OR ATTACK THE MEASURES. NEVERTHELESS, IF THE POLICIES, E.G., A SUBSTANTIAL HIKE IN RETAIL PETROLEUM PRICES, MAJOR AND EFFECTIVE CUTS IN PUBLIC EXPENDITURES, ETC., ARE TO BE STRONG ENOUGH TO HAVE AN IMPACT ON BOLIVIA'S ECONOMIC PROBLEMS, THEY WILL INEVITABLY BE UNPOPULAR. A DECISION TO INITIATE AN AUSTERITY PROGRAM MAY ALSO ENCOUNTER RESISTANCE FROM MILITARY LIMITED OFFICIAL USE

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LEADERS, SOME OF WHOM WOULD NOT BE PREPARED TO ACCEPT THAT AMOUNTS TO AN INDICTMENT OF THE ECONOMIC PERFORMANCE OF THE MILITARY GOVERNMENT OVER THE PAST SEVEN YEARS.

C. SHOULD THE PRESENT GOVERNMENT SOME HOW AVOID INITIATING AN AUSTERITY PROGRAM, THE BOLIVIAN ECONOMY WILL BE IN CONSIDERABLY WORSE CONDITION WHEN THE NEWLY-ELECTED GOVERNMENT TAKES OFFICE. THUS, THE NEW GOVERNMENT WOULD FACE THE ONEROUS AND ENORMOUS TASK OF BEGINNING DEMOCRATIC GOVERNMENT ANEW IN BOLIVIA WITH THE EARLY ANNOUNCEMENT OF HIGHLY UNPOPULAR ECONOMIC ZALPI DJTME SHOULDERING THE BURDEN THAT THE BANZER AND PEREDA GOVERNMENTS HAD SHRUGGED OFF.

#### BOLIVIA BALANCE OF PAYMENT

(US\$ MILLIONS)

	1977	1978	
	EMBASSY		
	REVISED	ESTIMATE	PERCENT CHANGE
CURRENT ACCOUNT			
1. EXPORTS (FOB)	649	681	5
2. IMPORTS (FOB)	(644)	(772.8)	20
3. SERVICES	(188.4)	(284.5)	51
4. TRANSFERS	15	20	33
5. BALANCE	(168.4)	(356.3)	111

#### CAPITAL ACCOUNT

1. LONG-TERM	338	330	( 2)
CAPITAL (NET)			
2. SHORT-TERM	(123)	( 90)	(27)
CAPITAL (NET)			
3. BALANCE	215	240	11

ERRORS AND

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OMISSIONS ( 38.9) ( 30)  
NET BALANCE 7.7 (146.3)  
BOEKER

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**Copy:** SINGLE  
**Draft Date:** 29 sep 1978  
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